Alberta Economy

Indicators at a Glance

Real GDP by Expenditure

In 2014, Alberta's real GDP by expenditure grew by 4.8%, the strongest growth rate among the provinces and the fifth consecutive year of robust growth. Nationally, real GDP grew by 2.5% in 2014, up from 2.2% in 2013.

Population

Alberta's population was 4,231,959, as of January 1, 2016. This was an increase of 1.7% from the year prior. Canada's population grew 0.9% from a year ago.

Migration

Net migration to Alberta was 7,575 in the fourth quarter of 2015. This quarter Alberta welcomed 8,552 net international migrants. However, there was a net outflow of interprovincial migrants (-977), the first decline since the fourth quarter of 2009.

Employment[1]

Alberta added 1,400 jobs in February. Job gains were limited to the private sector (2,500) while the public sector (-9,200) and self-employment (-14,300) lost jobs.

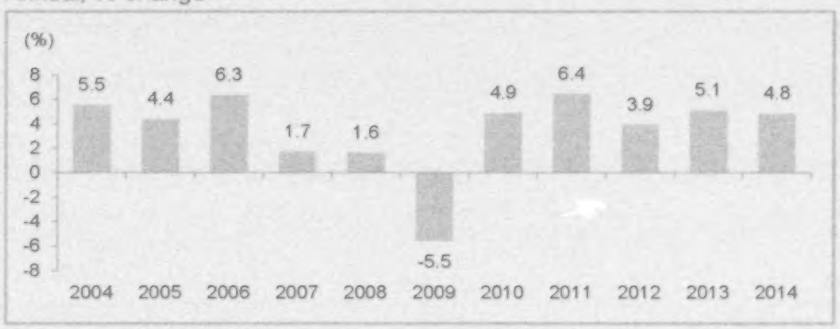
Unemployment Rate[1]

Alberta's unemployment rate rose to 7.9% in February, its highest level since April 1995 and the first time the province's rate has surpassed the national average since December 1988.

Rigs Drilling

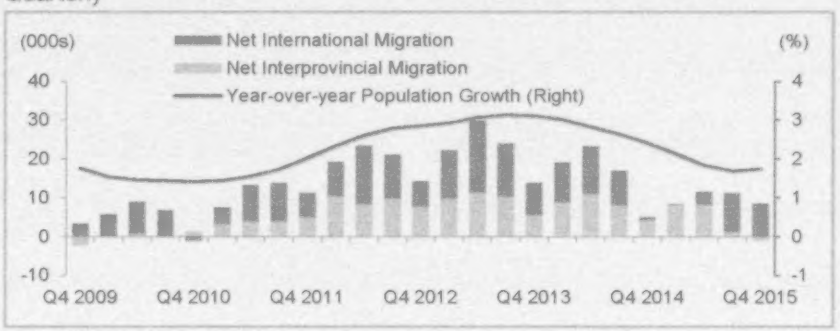
In February there was an average of 113 active rigs in Alberta, a 47% decline from a year prior. Only 23% of available rigs were in use. Across Canada, there were 175 active rigs, down 44% y/y and just a quarter of the total rigs available for use.

Real GDP by Expenditure
Annual, % change



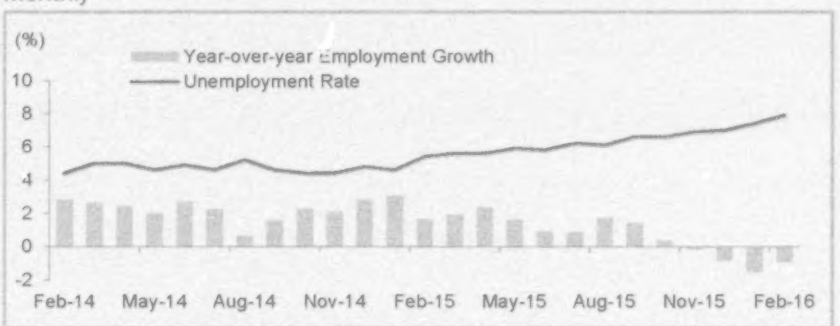
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

The Alberta Consumer Price Index (CPI) rose 1.4% y/y in February. The largest drop in four months for energy prices (-12%) was led by falling gasoline (-20%) and utility prices (-10%) . Excluding food and energy, inflation rose 2.1% y/y.

Average Weekly Earnings[1]

Average weekly earnings (AWE) in Alberta was up 1.1% m/m in December to $1,147. In 2015, Alberta's AWE were down 0.3% compared with 2014. Canadian AWE increased 0.9% m/m to $959, pushing earnings up 1.7% y/y.

Retail Sales[1]

Retail sales totaled $6.1 billion in December, down 2.2% y/y. The slowdown affected all types of retailers, especially gas stations (-12 y/y) .

Housing Starts[1]

Alberta housing starts fell to 22,670 (annualized) in February, down 47% y/y. Housing starts were under 10,000 units in both Edmonton and Calgary for a third straight month.

New Housing Price Index

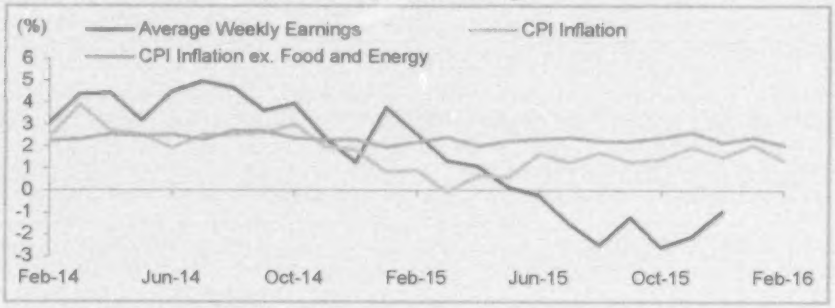
Alberta's New Housing Price Index (NHPI) fell for a fourth month, down 0.3% y/y in December. Calgary's NHPI fell another 0.9% y/y, weighed down by a 1.9% y/y decline non-land prices.

Building Permits[1]

The value of building permits issued in Alberta fell to $1.1 billion in January, down 22% year-over-year. Residential permits were especially weak, down 31% y/y.

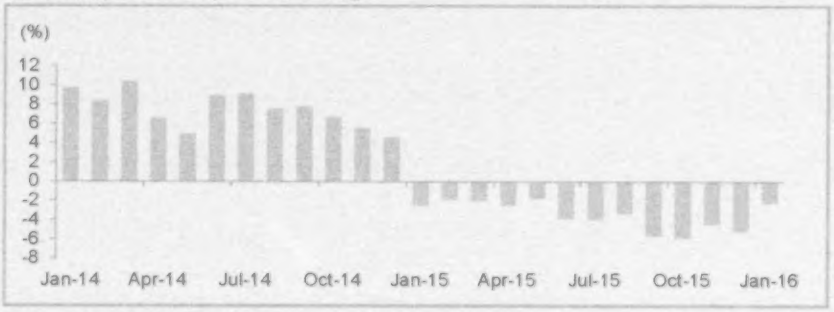
[1] Seasonally adjusted

Inflation and Earnings
Monthly, CPI and AWE, year-over-year % change



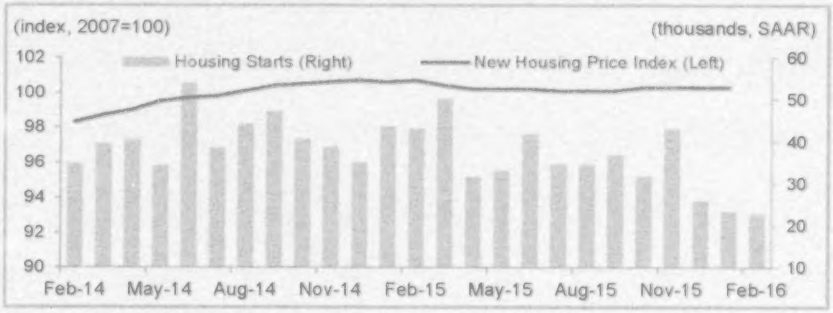
Source: Statistics Canada

Retail Sales
Monthly, year-over-year % change



Source: Statistics Canada

Housing Market
Monthly



Source: Statistics Canada

Contact

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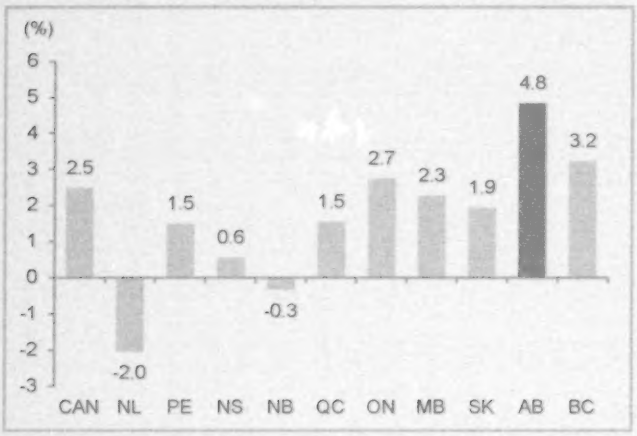
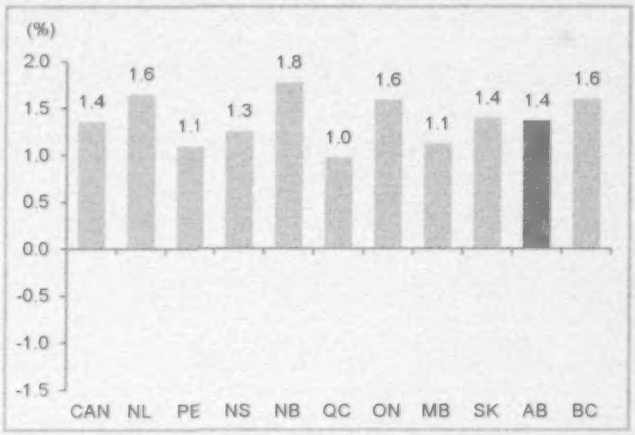
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (March 23, 2016)	76.62	39.79	1.79	2.11 (January)
Fiscal year-to-date	76.25	45.29	2.44	2.33

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

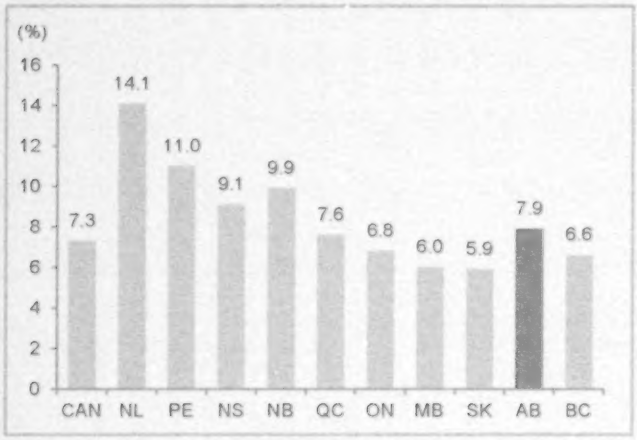
Real GDP by Expenditure
(2014, year-over-year growth)



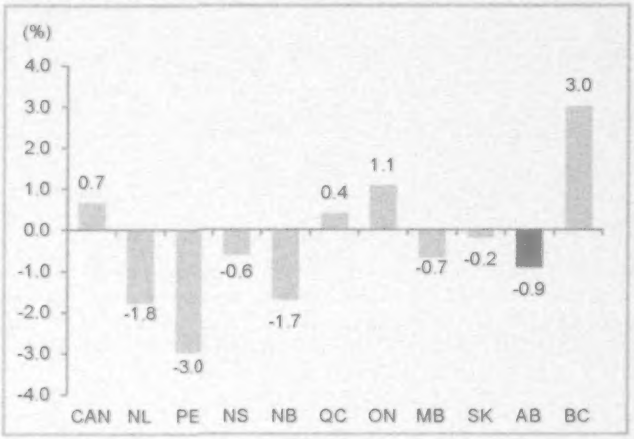
CPI Inflation
(February 2016, year-over-year growth)



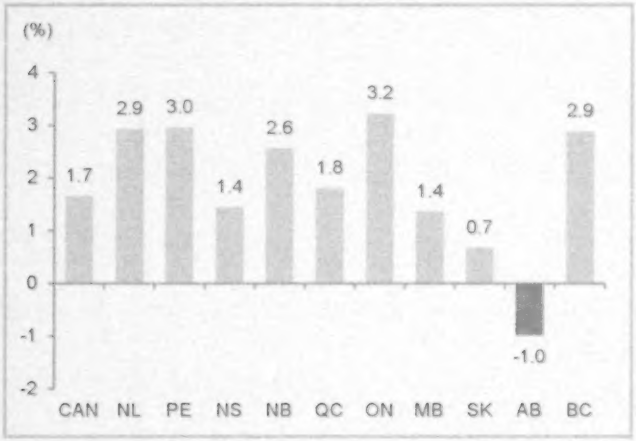
Unemployment Rate
(February 2016)



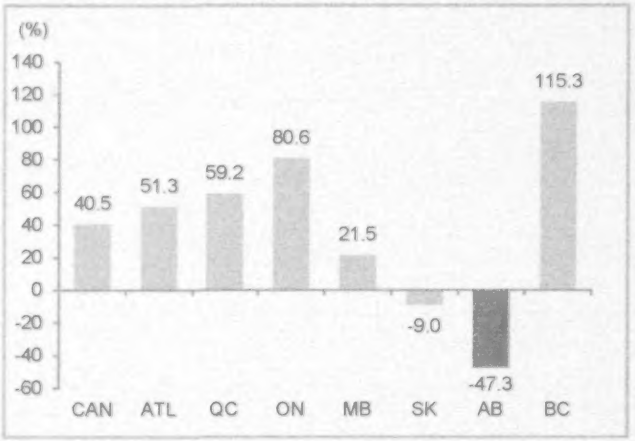
Employment
(February 2016, year-over-year growth)



Average Weekly Earnings
(December 2015, year-over-year growth)



Housing Starts
(February 2016, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2014	2015	2016YTD	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Population (thousands)	4,121	4,196	4,217		4,217			4,232	
y/y % change	2.82	1.83	1.68		1.68			1.74	
Net Interprovincial Migration	35,382	28,921	1,234		1,234			-977	
Net International Migration	44,922	13,058	9,998		9,998			8,562	
Labour Market									
Employment (thousands, SA)	2,275	2,301	2,276	2,311	2,299	2,290	2,286	2,276	2,278
m/m change (thousands)				7.0	-11.9	-9.4	-3.9	-10.0	1.4
y/y % change	2.2	1.2	-1.5	1.4	0.4	0.2	-0.9	1.5	-0.9
Unemployment Rate (%, SA)	4.7	6.0	7.4	6.6	6.6	6.9	7.0	7.4	7.9
Participation Rate (%, SA)	72.7	73.0	72.7	73.4	73.0	72.9	72.7	72.7	73.0
Average Weekly Earnings ($, SA)	1,149.35	1,146.79		1,138.75	1,135.35	1,133.68	1,146.56		
y/y % change	3.7	-0.2		-1.2	-2.6	-2.1	-1.0		
Household Sector									
Retail Sales ($ million, SA)	78,582	75,692		6,299	6,246	6,313	6,146	6,135	
y/y % change	7.5	-3.7		-5.6	-5.9	-4.4	-5.2	-2.2	
New Vehicle Sales (units, thousands)	277	242		23	20	18	16	15	
y/y % change	5.3	-12.6		13.2	-15.7	-15.9	-22.1	-10.9	
Consumer Price Index (y/y % change)	2.6	1.1	2.1	1.3	1.4	2.0	1.5	2.1	1.4
Excluding Food & Energy	2.4	2.3	2.4	2.2	2.4	2.6	2.2	2.4	2.1
Housing Starts (SAAR, 000's)	40.6	37.3	23.5	36.9	31.8	42.9	25.9	23.4	22.7
y/y % change	12.7	-8.1	46.1	-21.9	-21.7	10.8	-26.2	-46.5	-47.3
New Housing Price Index (y/y % change)	3.4	0.7		-0.3	-0.2	0.3	0.4	0.3	
Resale Home Sales	71,773	56,477	4,040	4,642	4,608	4,560	4,346	4,002	3,862
y/y % change	8.6	-21.3	-9.6	-23.6	-26.3	-24.7	-16.7	-10.4	-11.0
Sales to New Listing Ratio	0.65	0.52	0.41	0.51	0.51	0.46	0.40	0.42	0.42
MLS Average Resale Prices ($ thousands)	401	393	383	386	389	387	397	382	385
y/y % change	5.2	-1.9	-2.6	-4.4	-3.9	-5.4	-0.3	-2.9	0.6
Consumer Bankruptcies (level)	3,859	4,280		381	380	362	376		
y/y % change	-17.7	10.9		21.7	12.1	24.0	43.1		
Business Sector									
Goods Exports (customs based,$ million)	121,484	92,318	7,051	8,010	6,758	6,707	7,327	7,051	
y/y % change	17.9	-24.0	-22.7	-25.3	-37.0	-25.8	-29.7	-22.7	
Energy Products ($ million)	91,299	62,469	4,663	5,515	4,297	4,245	4,908	4,663	
y/y% change	-20.6	-31.6	-28.6	-32.4	-46.5	-34.8	-38.5	-28.6	
Agricultural Products ($ million)	6,462	6,466	494	472	548	567	542	494	
y/y % change	4.5	0.1	4.7	-3.2	2.1	9.2	27.5	4.7	
Rigs Drilling	252	120	117	112	115	114	96	120	113
y/y% change	7.4	-52.6	-51.7	-59.7	-56.6	-57.1	-62.1	-55.8	-46.4
Manufacturing Shipments ($ million)	78,941	68,088		5,592	5,412	5,418	5,251	5,051	
y/y% change	7.6	-13.7		-16.5	-19.5	-14.6	-16.5	-13.2	
Wholesale Trade ($ million)	84,614	79,776		6,444	6,310	6,361	6,386	6,321	
y/y% change	7.6	-5.7		10.0	-11.8	-11.1	-10.5	-10.7	
Building Permits ($ million, SA)	18,256	16,732		1,421	1,949	1,115	1,158	1,097	
y/y% change	5.8	-8.4		-3.6	35.1	-24.3	-29.0	-22.1	
Residential Permits ($ million, SA)	10,831	9,872		797	1,188	614	680	605	
y/y % change	9.9	-8.9		-11.2	32.8	-32.4	-29.8	-31.0	
Non-Residential Permits ($ million, SA)	7,426	6,860		624	761	501	479	492	
y/y % change	0.3	-7.6		-8.4	-38.7	-11.2	-27.7	-7.5	
Non-Res Building Cons. Price Index[2] (y/y % change)	1.6	-0.7		-1.4			-1.4		
Business Bankruptcies	106	96		9	7	8	8		
y/y % change	-23.4	-9.5		80.0	-50.0	-20.0	-11.1		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision